

### Nifty



#### Technical Outlook

Last week, our benchmark indices opened lower with a mild gap and once again the mighty 20-DMA proved its significance as index nosedived sharply till 14459.50 during Monday. However, strong rally across the global bourses immediately lifted the index and we saw complete recovery during the mid-part of the week. During Thursday, index opened higher with a gap and managed to cross its stiff resistance of 14900; however, significant depreciation of Indian Rupee (INR) against US Dollar weighs on market as a result index failed to hold its gain on a closing basis and once again slipped below 14900. In the process, Nifty concluded the week with a nominal loss of 0.22% over its previous week close.

- Looking at weekly chart, last week candle resembles a formation of “Dragonfly Doji”. The said candle precisely came near its weekly 20-SMA.
- Looking at daily logarithmic chart, stock confirmed its breakdown from “Upwards Sloping Trend line”. After breakdown, stock slipped into consolidation and formed an “Ascending Triangle” pattern. During last week, index confirmed its breakout however it failed to hold the same on a daily closing basis.
- At this juncture, 14570 which coincide with current week pivot support will be an immediate support. Any decisive move below 14570 will breach the upward sloping trend line of an “Ascending Triangle” pattern in that case we may see a sharp fall towards 14450 - 14264 levels respectively. Higher side, 14984 - 15100 zone will act as a stiff resistance.

### Bank Nifty



#### Technical Outlook

Last week, Nifty Bank opened lower with a gap and witnessed tremendous selling pressure during Monday. In that pessimism, index broke its recent swing low of 32415.25. Subsequently, support based buying interest during the mid-part of the week pulled index higher. However, such move proven to be short-lived as index resumed its correction during the second half of the week. In the process, Nifty Bank registered its significant underperformance against benchmark indices by posting a weekly loss of more than four percent.

- Looking at weekly chart, index broke its recent swing low of 32415.25 along with its weekly 20-MA which diminished the power of “Positive Reversal”. Any weekly closing below 30565 will negate the “Positive Reversal” pattern.
- Nifty Bank ended below its horizontal trend line support which doesn’t augur well for bulls.
- Looking at daily chart, index formed “Bullish Divergence” during April 6, 2021. Any break of “Bullish Divergence Trend line” likely to trigger fresh sell-off.
- At this juncture, last week low of 32141.55 will be an immediate support and any break below said level will lead to further correction in index in that case index likely to correct till 31670 - 31260 which coincide with weekly and monthly pivot support levels respectively. On the other side, 33300 will be an immediate hurdle on index above which stiff resistance placed at 34000 - 34360 level respectively.

### BOSCH LTD (Cash)



#### Technical Outlook

- ❖ Looking at daily chart, BOSCHLTD has been in a strong up trend and formed “Higher Top Higher Bottom” formation on daily as well as on a weekly chart.
- ❖ During the course of its rally, stock rallied till 16830 and corrected sharply. Subsequently, stock found support near 13590 where multiple supports placed.
- ❖ The previous daily swing highs (marked as horizontal trend line) reversed its role post breakout and acted as an immediate support.
- ❖ Also, the recent low of 13590 coincided with 61.8% retracement of its entire swing move from 11265.05 to 16830.05.
- ❖ The daily RSI (14) signaled long term positive reversal and impact of such development seen during last week when stock rebound sharply.
- ❖ Considering the above technical evidences, we expect stock to resume its uptrend hence we advocate traders to buy in a range of 14500 - 14250 with an upside price target of 16800.

Action	Entry	Target	Stop
Buy	Around 14500 / 14250	16800	13450

### GLENMARK LTD (Cash)



#### Technical Outlook

- ❖ After posting a fresh 52-weeks low of near 181; GLENMARK has seen V-shape recovery; in the process, stock rallied till 570 during late June, 2020.
- ❖ Subsequently, stock slipped into consolidation and formed “Symmetrical Triangle” pattern on weekly chart. Currently, stock precisely closed near its neckline and any decisive move beyond 549 will confirm its breakout from said triangle. The probable target on the up side comes near 660.
- ❖ Broadly speaking, stock confirmed its breakout from “Downward Sloping Trend line” drawn from its all-time high of August, 2015 and impact of such development seen during last week as stock gained nearly 10% during last week.
- ❖ If we meticulously look at weekly chart, we are seeing a formation of “Bearish Divergence” followed by “Positive Reversal” which is a bullish trade set up.
- ❖ Combining the above technical parameters, we recommend traders to accumulate this stock in a range of 530 to 515 with an upside price target of 660. Stop loss to be placed at 470.

Action	Entry	Target	Stop
Buy	Around 530 / 515	660	470

### TEAM

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